

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Release of Security Interest recorded at Reel/Frame 002482/0001		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
JPMorgan Chase Bank, N.A.		05/10/2005	Collateral Agent:
RECEIVING PARTY DATA			
Name:	Pah Leasing LLC		
Street Address:	1950 Stemmons Freeway		
Internal Address:	Suite 6001		
City:	Dallas		
State/Country:	TEXAS		
Postal Code:	75207		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 21			
Property Type	Number	Word Mark	
Serial Number:	75350819	CAREFREE SPAS	
Registration Number:	2567456	THE BOULDERS	
Registration Number:	1970164	CAREFREE RESORTS	
Registration Number:	1921162	CAREFREE RESORTS	
Registration Number:	2310273	CAREFREE RESORTS	
Registration Number:	1968620	CAREFREE RESORTS	
Registration Number:	1883496	THE SPIRIT	
Registration Number:	1879353	CAREFREE RESORTS	
Registration Number:	1970144	CAREFREE RESORTS	
Registration Number:	1966564	CAREFREE R-E-S-O-R-T-S	
Registration Number:	1975031	CAREFREE R E S O R T S	
Registration Number:	2426446		
Registration Number:	1639942	EL PEDREGAL FESTIVAL MARKETPLACE AT THEBOULDERS	

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TRADEMARK
REEL: 003091 FRAME: 0137

Registration Number:	2054650	SEEK OPPORTUNITIES TO CREATE MEMORIES
Registration Number:	1870018	THE BOULDERS
Registration Number:	1934668	THE BOULDERS
Registration Number:	2054652	WOMEN TO THE FORE
Registration Number:	1885336	THE BOULDERS
Registration Number:	1908390	THE BOULDERS CLUB
Registration Number:	1850065	THE BOULDERS RESORT
Registration Number:	2426447	THE LODGE AT VENTANA CANYON

CORRESPONDENCE DATA

Fax Number: (212)354-8113

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 2128198928

Email: enunn@whitecase.com

Correspondent Name: White & Case LLP

Address Line 1: 1155 Avenue of the Americas

Address Line 2: Attn: Elizabeth A. Nunn

Address Line 4: New York, NEW YORK 10036-2787

NAME OF SUBMITTER:	Elizabeth A. Nunn
Signature:	/Elizabeth A. Nunn/
Date:	05/25/2005

Total Attachments: 4

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TRADEMARK RELEASE OF SECURITY INTEREST

This Release granted on this 10th day of May, 2005, by JPMORGAN CHASE BANK, N.A. (formerly known as JPMorgan Chase Bank), as Collateral Agent ("Agent"), to PAH LEASING LLC, a Delaware limited liability company with principal offices at 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207 ("Grantor"), as follows:

W I T N E S S E T H

WHEREAS, the Grantor has heretofore granted to the Agent a security interest in certain U.S. trademarks, trademark registrations and trademark applications more particularly set forth on Schedule A attached hereto (the "Marks") to secure the Obligations (as defined in the Guaranty and Collateral Agreement, dated as of June 30, 1999, as amended and restated as of February 28, 2002, between the Agent and the Grantor (collectively, the "Agreement")); and

WHEREAS, the Agent wishes to release and restore all right, title and interest in and to the Marks to the Grantor and to dissolve any and all Liens and encumbrances respecting the Marks shown on the attached Schedule A hereto.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Agent hereby releases, discharges, quit claims and relinquishes unto the Grantor any and all right, title and interest in and to the Marks, and more particularly, the security interest in the marks, mark registrations and mark applications as set forth on Schedule A hereto, granted to Agent by the Grantor by the Agreement, which security interest was duly recorded on March 25, 2002 at Trademark Reel 002482, Frame 0001 in the United States Patent and Trademark Office.

IN WITNESS WHEREOF, the undersigned, by and through its authorized officer,
has caused this instrument to be executed under seal on the date first written above.

JPMORGAN CHASE BANK, N.A.
(formerly know as JPMorgan Chase Bank),
as Collateral Agent

By THK
Name: Thomas Kozlark
Title: Vice President

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On this 10th day of May, 2005, before me personally appeared Thomas Kozlark, to me known who, being by me duly sworn, did depose and say that he is a Vice President of JPMORGAN CHASE BANK, N.A. (formerly know as JPMorgan Chase Bank) described herein and which executed the foregoing instrument and that he signed his name thereto pursuant to the authority granted by JPMORGAN CHASE BANK, N.A. (formerly know as JPMorgan Chase Bank).



Notary Public

May Karen Yip Daniels
Notary Public, State of New York
No. 01YI6111759
Qualified in New York County
Commission Expires June 20, 2008

SCHEDULE A**UNITED STATES TRADEMARKS**

MARK	APPLICATION NUMBER	REGISTRATION NUMBER	FILING DATE	ISSUE DATE
CAREFREE SPAS	75/350,819		9-2-97	
THE BOULDERS	76/317,945	2,567,456	9-20-01	5-7-02
CAREFREE RESORTS	74/692,906	1,970,164	6-23-95	4-23-96
CAREFREE RESORTS	74/307,593	1,921,162	8-25-92	9-19-95
CAREFREE RESORTS	75/354,019	2,310,273	9-9-97	1-25-00
CAREFREE RESORTS	74/689,263	1,968,620	6-16-95	4-16-96
THE SPIRIT	74/251,889	1,883,496	3-3-92	3-14-95
CAREFREE RESORTS	75/372,732	1,879,353	3-29-93	2-14-95
CAREFREE RESORTS	74/689,264	1,970,144	6-16-95	4-23-96
CAREFREE R-E-S-O-R-T-S (stylized)	74/636,200	1,966,564	2-21-95	4-9-96
CAREFREE R E S O R T S (stylized)	74/694,525	1,975,031	6-27-95	5-21-96
Miscellaneous Design	75/786,625	2,426,446	8-27-99	2-6-01
EL PEDREGAL RESTIVAL MARKETPLACE AT THE BOULDERS	73/804,808	1,639,942	7-3-89	4-2-91
SEEK OPPORTUNITIES TO CREATE MEMORIES	75/065,301	2,054,650	2-29-96	4-22-97
THE BOULDERS	74/251,888	1,870,018	3-3-92	12-27-94
THE BOULDERS	74/464,089	1,934,668	11-29-93	11-14-95
WOMEN TO THE FORE	75/065,317	2,054,652	2-29-96	4-22-97
THE BOULDERS and Design	74/251,882	1,885,336	3-3-92	3-21-95
THE BOULDERS CLUB	74/251,890	1,908,390	3-3-92	8-1-95
THE BOULDERS RESORT	74/251,887	1,850,065	3-3-92	8-16-94
THE LODGE AT VENTANA CANYON and Design	75/786,649	2,426,447	8-27-99	2-6-01

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